

# EXHIBIT I



**BROOKLYN BOULDERS**  
CLIMBING • COMMUNITY

**DEMAND LETTER**

April 24, 2020

**VIA EMAIL**

Ronit Realty LLC  
Jay Weitzman, Manager  
816 Avenue I  
Brooklyn, New York 11230

Re: **TIA REIMBURSEMENT**

Dear Mr. Weitzman:

I am writing to confirm that pursuant to the lease between Ronit Realty LLC and Williamsburg Climbing Gym Company LLC dated November 30, 2018 (hereinafter the "Lease"), payment of TIA Request # 3 is due Monday, April 27, 2020. The amount due Williamsburg is \$951,836.92.

As you know, the public emergency created by COVID-19 has turned the world on its head, with cash flow being of paramount importance. The \$2,775,000 Tenant Improvement Allowance, set forth in Section 54.02(b) of the Lease, was the very foundation on which the Lease was executed. The lack of timely reimbursement of this Tenant Improvements Allowance will destroy that foundation.

TIA Request #3 was submitted in full on March 27, 2020 in the amount of \$951,836.92. Section 54.03 of the Lease specifically provides:

Each such disbursement of the Landlord's Contribution shall be so paid by Landlord within thirty (30) days after Landlord's receipt of the following documentation (each to the extent applicable to the item(s) for which the disbursement is requested): (i) invoice(s) for the permitted Initial Tenant Improvement costs for which such disbursement is being requested; (ii) a certification by Tenant that the permitted Initial Tenant Improvement costs for which such disbursement is being requested were not already paid out of a prior disbursement of the Landlord's Tenant Construction Contribution; (iii) completed AIA Forms G702 and G703, broken down by cost category, showing the work performed, materials supplied and/or costs incurred, to the extent that such work, materials and/or costs correspond to the permitted Initial Tenant Improvement

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Jay Weitzman

April 24, 2020

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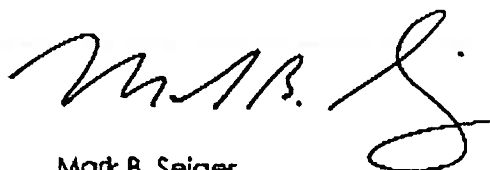
Costs for which such disbursement is being requested; and  
(iv) partial lien waivers from all contractors and subcontractors, covering the permitted Initial Tenant Improvement Costs for which disbursement is being requested and complying with the mechanics' lien laws of the State of New York.

(Emphasis added). TI Request #3 complies with the requirements of Section 54.03, and as such should be paid no later than Monday, April 27, 2020.

Based on correspondence this past week, it appears that Ronit Really is planning to not honor its contractual obligation to reimburse TI Request #3. This would be completely unacceptable and would constitute a material breach of contract.

While we hope it will not come to this, if payment is not received by the close of business on Monday, April 27, 2020, we have no choice but to take legal action. In the meantime, please feel free to contact me.

Sincerely,



Mark B. Seiger  
VP Legal and General Counsel

Cc: Mitchell Troyetsky, Esq.